

Stock Prices Advance as Shorts Cover

Minor Reaction Monday Brought Prices to Level Where They Attracted Fresh Speculation for Rise

The recent minor reactionary movement in the stock market culminating on Monday brought prices to a level where they attracted fresh speculation for the rise. The break was primarily due to efforts of traders to take advantage of the coal and railroad strike situations and of technical conditions in the market.

The better price tone prevailed in all of the domestic markets. The commodity markets followed the leadership of stock prices, which turned earlier. Cotton quotations at the close were 2 to 15 points higher, representing a recovery of 40 points from the most depressed level of the day.

With the wide fluctuations in the exchanges checked temporarily at least, the foreign exchanges, which are in a trading position, were moderately excited yesterday.

In the speculative money market funds were available at 4 per cent. The retardation in the upward movement in bonds on Monday proved temporary, as prices were again firm.

The improvement in earnings is steady, but the company in the last quarter again failed to earn the dividend requirements on the common stock, being obliged once more to dip into surplus.

Money and Credit Call money opened and renewed yesterday at 4 per cent. Demand continued slack and offerings were on a fairly liberal scale.

The Dollar in Foreign Exchange Foreign exchange rates on European centers turned weaker yesterday and declines were general in many parts of the list.

Full Lots Odd Lots Bought and sold for cash, or carried on conservative margin.

Ernie 1st Consol. 4s and the purchase of Seaboard Airline 6s

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1922, New York Tribune Inc.)

STOCKS Table with columns: Stock Name, Yesterday, Before, After, High, Low, Close, Bid, Ask

BONDS Table with columns: Bond Name, Yesterday, Before, After, High, Low, Close, Bid, Ask

High, Low, Div. Table with columns: Stock Name, High, Low, Dividend

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In Wall Street

Another Cut in Crude Oil Rumors on Monday that another reduction in the price of crude oil was impending were confirmed yesterday by the announcement that the Standard Oil Company of California had cut its offering price on all grades of the west 25 cents a barrel as a result of continued overproduction.

Studebaker Rallies The rally of more than 3 1/2 points in Studebaker yesterday followed reports that directors at their meeting scheduled for next Monday will not only declare a substantial extra dividend but will also recommend a 25 per cent share repurchase.

Company to Call Notes The Empire Gas & Fuel Company, the big oil subsidiary of the Cities Service Company, has arranged to call its 6 and 8 per cent notes due January 15, 1924, at a price of 101.50.

St. Paul's Timber Sales Rumors have been current recently that the Chicago, Milwaukee and St. Paul had sold a large portion of its timber lands to strengthen its asset position.

London Market Saturated Investment bankers reported yesterday that the market for bonds in London had been so crowded as to the volume of offerings and as to rate that it had virtually ceased to be a factor.

Foreign Exchanges Near Normal Basis Discouragement of speculative interest in the foreign exchanges by the break of a few weeks back was such as effectively to drive the operator of this class from the market.

Gold Influx Grows The movement of gold to this country in anticipation of the British government's fall requirements here, including interest on the debt to the United States Treasury as the major item, is reaching proportions which are calculated to have at least moderate influence upon money and credit conditions in this country.

What's Behind Active Stocks 54-N. Y. Telephone Pref. Within the coming twenty months more than 100,000 persons will become owners of New York Telephone Company 6 1/2 per cent preferred stock.

ROBERT S. ROSS & CO. 56 Pine Street, New York Telephone John 2921

HENRY CLEWS & CO. transact a general banking business. They allow interest on checking accounts and issue Letters of Credit.

Free from the Federal Income Tax \$200,000 Brunswick County, N. C. 5 1/8 Dec 1st 1922 to 1922

Price to Yield 5.10% Spitzer, Rorick & Company Equitable Building, New York Chicago

Free from All Federal Income Taxes \$100,000 Poughkeepsie, N. Y. Water 4 1/2 1942 to 1952 To yield 4.00%

Free from All Federal Income Taxes \$100,000 Saratoga Springs, N. Y. City Sch. Dist. 4 1/2 1924 to 1943 To yield 4.20%

Free from All Federal Income Taxes \$100,000 State of Colorado Highway 5 1952-Opt. 1932 To yield 4.20%

Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. Gen. Mfg. 4 1/2 Bonds Due 1993 We own and offer a limited amount of these Bonds at about 8 1/2% and interest

J.G. WHITE & COMPANY INCORPORATED 37 WALL STREET NEW YORK

6.35% CENTRAL INDIANA POWER CO. First Mortgage Collateral & Ref. 6% Gold Bonds Series "A"

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Exempt from all Federal Income Taxes City of Nashville, Tenn. 4 3/4 & 5% Bonds Due Serially 1925 to 1952

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Secured by mortgage on New York City Real Estate having an assessed valuation greater than present market price of outstanding bonds.

Wm. Carnegie Ewen Investment Securities 2 WALL ST.—NEW YORK Telephone Recler 3273-4

Full Lots Odd Lots Bought and sold for cash, or carried on conservative margin.

McClave & Co. 67 Exchange Place, New York Telephone 249-8200

Paul Plunkett & Co. Financial Counsel National City Building 17 East 42 Street

THE CHEMICAL NATIONAL BANK OF NEW YORK

Irving National Bank CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Recler